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硕 士 学 位 论 文

企业集团资金集中管理研究

——以电网企业集团资金集中管理为例

Enterprise Group centralized capital management research

——A Study of centralized capital management in enterprise  
group illustrated by the case of State Grid

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## 摘 要

企业集团在全球经济中的影响力越来越大，放眼全球500强企业，基本上均为大型企业集团。企业集团具有资产规模庞大、资金链条长、地域分布广泛等特点。企业管理以财务管理为中心，财务管理以资金管理为中心。资金集中管理，是一种国际上大型企业集团普遍采用的资金管理模式，这是一种通过正确处理资金管理的集权与分权的关系，由集团统一调配、管理和运用整个集团的资金的管理模式。从资金集中管理的内容看，包括资金账户、资金结算、资金调配和投融资、资金风险管控的集中管理，从而加强了财务管控、提高了资金效益、使企业集团资金均衡有效地流动。资金集中管理发挥集团整体资金优势，提高资金使用效率，降低资金成本，防范资金风险，建立和完善科学的资金管理体系，已成为当前企业集团的普遍共识。

自上世纪九十年代以来，我国许多大型企业集团纷纷建立了资金集中管理系统，资金集中管理的优势是有目共睹的。然而，企业集团对资金集中管理的认识是参差不齐的，企业集团对资金集中管理的运用也各不相同。目前，现金池被称为是目前世界上最先进、最有效率、技术水平最高的一种资金管理方式。本论文将以国家电网资金集中管理应用的问题进行研究。

本文首先对企业集团资金集中管理的基础理论和模式进行阐述分析，为论题奠定理论基础；其次，针对国家电网公司资金集中管理的现状进行分析，剖析国家电网公司资金集中管理的效果，发现国家电网公司资金集中管理存在的问题；再次，针对国家电网公司资金集中管理过程中存在的问题进行分析研究，提出具体的解决对策；最后，通过对国家电网公司资金集中管理的案例分析，结合问题和对策，提出如何构建企业集团资金集中管理体系。

**关键词：**企业集团；资金集中；现金池

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## **Abstract**

Forming a large portion of the members in Fortune 500, enterprise groups are now influencing global economy in a great scale, which usually share common properties in bulk asset size; long capital chain; and widespread geographic distributions. The financial management in these groups is usually regarded as the center piece of the management of the enterprise, and the core of which is in turn the management of capital. Centralized capital management is commonly used by the large enterprise groups over the world, in which the incorporation plays the role of distributing, managing, and utilizing the asset, which involves the management of numerous items including capital account, settlement, allocation, investment, and fund-raising etc. By these means the financial risks shall be monitored and controlled in a centralized way, the capital flow could be shaped efficiently with balance, and additionally the cost of capital utilization could be reduced too. Realizing the above mentioned benefits, it is commonly accepted that every enterprise groups should devote to develop and implement an effective capital management system.

The attempt of developing centralized capital management system has been conducted by many large enterprise groups in China since 1990s. Despite the natural advantages of the system, not every enterprise really grasps the essence of the system mechanism; hence there exists a variety of capital management's operation and efficiency in practice. At the moment, cash pooling is regarded as the most advanced and efficient tool in capital management. This thesis aims to discuss its application in State Grid.

The thesis starts with presenting the fundamentals and models of capital management currently adopted by enterprise groups in the world, followed by the introduction and discussion of the centralized capital management in State Grid of China and its effectiveness. After identifying the shortages and limitations in current approach, the thesis attempts to make suggestions of modifications. Case studies of the centralized capital management in State Grid are included in this thesis to aid the proposal of developing a more efficient centralized capital management for large enterprise groups.

**Key words:** enterprise group ; centralized capital; cash pooling

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